

# **Exhibit B**



**EICHEN & DIMEGLIO, P.C.**  
CERTIFIED PUBLIC ACCOUNTANTS

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November 10, 2016

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Mr. Robert Rosenfeld  
Chief Restructuring Officer  
Dowling College  
150 Idle Hour Blvd.  
Oakdale, NY 11769

Dear Mr. Rosenfeld:

We are pleased to confirm our understanding of the services we are to provide for the Dowling College Defined Contribution Retirement Plan (the "Plan") for the years ended December 31, 2015 and 2016 in connection with the Plan's annual reporting obligation under the Employee Retirement Income Security Act of 1974 (ERISA).

Except as described below, we will audit the financial statements of the Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2016 and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements and reports on the supplemental schedules of the Plan for the years ended December 31, 2015 and 2016. The following supplementary information accompanying the financial statements, as applicable, will be subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures:

1. Assets (Held at End of Year) and Assets (Acquired and Disposed of Within Year).
2. Loans or Fixed Income Obligations in Default or Classified as Uncollectible.
3. Leases in Default or Classified as Uncollectible.
4. Reportable Transactions.
5. Nonexempt Transactions.
6. Delinquent Participant Contributions.

These financial statements and supplemental schedules are required to be included in the Plan's Form 5500 filing with the Employee Benefits Security Administration (EBSA) and the Department of Labor's (DOL).

#### **Audit Objective**

Our audits will be conducted in accordance with auditing standards generally accepted in the United States of America except that, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and as instructed by you, we will

not perform any auditing procedures with respect to asset information prepared and certified to by Teachers Insurance and Annuity Association – College Retirement Equities Fund (“TIAA-CREF”), the custodian of the Plan, in accordance with DOL Regulation 2520.103-5, other than comparing the information with the related information included in the financial statements and supplemental schedules. Under ERISA, the Plan administrator is generally responsible to the Plan participants for the financial information and the ability of the certifying entity to issue such ERISA certification. Because of the significance of the information that we will not audit, we will not express an opinion on the 2015 or 2016 financial statements and supplemental schedules taken as a whole. We will issue written reports upon completion of our audits of the Plan’s financial statements. Our reports will be addressed to the management of Dowling College Defined Contribution Retirement Plan. We cannot provide assurance that a limited-scope disclaimer of opinion as permitted by Regulation 2520.103-8 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA will be expressed for either 2015 or 2016. Circumstances may arise in which it is necessary for us to make further modifications to our reports, such as adding an emphasis-of-matter or other-matter paragraph. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified to by the custodian, will be audited by us in accordance with auditing standards generally accepted in the United States of America, and will be subjected to tests of your accounting records and other procedures we consider necessary to enable us to express an opinion that they are presented in compliance with the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA. If, for any reason, we are unable to complete the engagement, we may decline to issue reports or withdraw from this engagement.

#### **Audit Procedures**

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts and direct confirmation of investments except those certified to by the custodian, and certain other assets and liabilities by correspondence with financial institutions and other third parties. We will also request written representations from your attorneys as part of this engagement, and they may bill you for responding to this inquiry. At the conclusion of our audits, we will require certain written representations from you about the financial statements and related matters.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested, except that assets and related transactions certified to by the custodian will not be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or government regulations, including prohibited transactions with parties in interest or other violations of ERISA rules and regulations, that are attributable to the Plan or to acts by management or employees acting on behalf of the Plan.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards, except as previously noted. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors or any fraudulent financial reporting or misappropriation of assets that come to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential and will include prohibited transactions in the supplemental schedule of nonexempt transactions as required by the instructions to Form 5500. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Except as described in the "Audit Objective" section, our audits will include obtaining an understanding of the Plan and their environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audits, we will communicate to you and those charged with governance, internal control related matters that are required to be communicated under professional standards.

In addition, we will perform certain procedures directed at considering the Plan's compliance with applicable Internal Revenue Service (IRS) requirements for tax-exempt status and ERISA plan qualification requirements. However, you should understand that our audits are not specifically designed for and should not be relied upon to disclose matters affecting plan qualifications or compliance with ERISA and IRS requirements. If during the audits we become aware of any instances of any such matters or ways in which management practices can be improved, we will communicate them to you.

#### **Other Services**

We will prepare the 2015 and 2016 financial statements of the Plan in conformity with U.S. generally accepted accounting principles based on information provided by you.

#### **Management Responsibilities**

You are responsible for establishing and maintaining internal controls, including monitoring ongoing activities; for the selection and application of accounting principles; for establishing an accounting and financial reporting process for determining fair value measurements; and for the fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles. You are also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information, including the completeness and accuracy of the certification by the custodian, and for determining if the certification from the custodian includes the fair value of investments as of the Plan's year end. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of

the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the Plan for whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the written management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Plan involving (1) Plan management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the Plan received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the Plan complies with applicable laws and regulations. You are also responsible for the fair presentation of the supplemental schedules and the form and content of the financial statements and supplemental schedules in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA. You agree to include our report on the supplementary information in any document that contains, and indicates that we have reported on, the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon.

You agree to assume all management responsibilities for any nonattest services we provide, including the preparation of the Plan's financial statements as noted above; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, and/or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

#### **Form 5500**

As you have instructed, our engagements do not include the preparation of the Form 5500 filings for the Plan.

The AICPA's Audit and Accounting Guide, *Employee Benefit Plans*, requires that, before an auditor's report on the Plan's financial statements can be included with a filed Form 5500 (including any related schedules), the auditor must review the Form 5500's and consider whether there are any material inconsistencies between the other information in the form and the audited financial statements (including the required supplemental schedules) or any material misstatement of fact. We will, therefore, not issue our auditors' reports until each year's completed Form 5500 has been provided for our review.

#### **Engagement Administration, Fees, and Other**

We understand that your personnel will prepare schedules, analyses and all confirmations we request and will locate any invoices or other documents selected by us for testing.

The audit documentation for these engagements is the property of Eichen & DiMeglio, P.C. and constitutes confidential information. However, we may be requested to make certain audit documentation available to the U.S. Department of Labor pursuant to authority given to it by law. If requested, access to such audit documentation will be provided under the supervision of Eichen & DiMeglio, P.C. personnel. Furthermore, upon request, we may provide photocopies of selected audit documentation to the U.S. Department of Labor. The U.S. Department of Labor may intend, or decide, to distribute the photocopies of information contained therein to others, including other governmental agencies.

Sal DiMeglio is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it. We expect to begin our 2015 audit when the audit package, including the certification, plan-level and participant-level reports, are made available from TIAA-CREF, the Plan's third-party administrator and custodian, and will work to complete the audit as soon as practicable in order that it can be incorporated into a 2015 amended Form 5500. For 2016, we will begin the audit when the 2016 audit package is available from TIAA-CREF and will issue our report with sufficient lead-time for the timely filing of the Plan's 2016 Form 5500.

Our fees for these services are obligations of the Plan and will be based on actual time spent by our personnel. Such fees will aggregate \$15,000 per annual audit (2015 and 2016), exclusive of reimbursement for expenses.

We appreciate the opportunity to be of service to the Plan and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

*Eichen & DiMeglio, P.C.*

Eichen & DiMeglio, P.C.

RESPONSE:

This letter correctly sets forth the understanding of the Dowling College Defined Contribution Retirement Plan.



Plan Representative

11/22/16

Date

CHIEF RESTRUCTURING OFFICER

DOWLING COLLEGE